



# NEWS

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## TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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### **State housing agency invests \$83,200 in Midland Habitat chapter to make homeownership dreams come true**

(AUSTIN) — Recognizing that homeownership is the key to creating stable families and communities, the Texas Department of Housing and Community Affairs (TDHCA) and State Representative Tom Craddick have announced a funding award to a local nonprofit organization assisting eligible residents with the purchase of their first home.

TDHCA awarded \$83,200 in homebuyer assistance funds to the Midland chapter of Habitat for Humanity to help eight households purchase a home of their own.

“While our Midland economy continues to outperform the national economy, the local housing market has outpaced the income of many area families,” said Representative Craddick. “These funds will help low to moderate income families develop equity through homeownership. Homeownership not only strengthens families, but also helps build and restore communities. Strong communities bolster our cities and create a positive impact that reverberates throughout the state. I applaud the continued efforts of TDCHA and Habitat for Humanity.”

“These funds will help families overcome the biggest obstacle many homebuyers face: meeting the down payment and closing cost requirements,” said Michael Gerber, TDHCA Executive Director. “Promoting homeownership is a critical mission of the Department. It helps to place families on the road toward financial success, creates more cohesive neighborhoods, improves academic achievement in community schools, and increases the local tax base.”

TDHCA awards homebuyer assistance funds to eligible applicants through the Department’s HOME Investment Partnerships (HOME) Program, which helps provide down payment and closing cost assistance to qualifying first time homebuyers. Assistance is limited to 6 percent of the home purchase price or \$10,000, whichever is greater. Eligible applicants include qualifying units of local government, public housing authorities, Community Housing Development Organizations and other nonprofit groups, and qualifying for-profit organizations.

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The U.S. Department of Housing and Urban Development (HUD) is the funding source for the HOME Program. The program is designed to serve households earning no more than 80 percent of the area median family income. For the city and county of Midland, this equals an annual income of \$45,100 for a family for four.

**About The Texas Department of Housing and Community Affairs**

*The Texas Department of Housing and Community Affairs is the state agency responsible for affordable housing, community and energy assistance programs, and colonia activities. The Department annually administers more than \$400 million through for-profit, nonprofit, and local government partnerships to deliver local housing and community-based opportunities and assistance to Texans in need.*